

# Pipestone Energy Shareholders Approve Arrangement With Strathcona Resources to Create New Canadian Energy Leader

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CALGARY, Sept. 27, 2023 - [Pipestone Energy Corp.](#) ("Pipestone" or the "Company") today announced that the Company's shareholders (the "Shareholders") have voted to approve the previously announced arrangement (the "Arrangement") with Strathcona Resources Ltd. ("Strathcona"), which will see Pipestone combined with Strathcona to create one of Canada's largest energy producers.

Upon closing, Strathcona and Pipestone will be amalgamated to form a new corporation, which will continue as "Strathcona Resources Ltd." ("Strathcona"). The Arrangement is expected to close on October 3, 2023, subject to the receipt of a final order from the Court of King's Bench of Alberta with respect to the Arrangement and the satisfaction or waiver of customary closing conditions.

"On behalf of Pipestone's Board, I thank our shareholders for their participation in this process and their support for this value-creating transaction," said Gord Ritchie, Chair of the Pipestone Board.

When completed, the Arrangement will enable Shareholders to participate in the upside of a much larger and more diversified producer with a well-positioned reserves base and much longer reserves life. The Arrangement will also provide better access to, and lower cost of, capital, an extended tax shelter, and a potential positive re-rating by markets. To read more on the benefits of the Arrangement, [click here](#).

Additional information on the Arrangement, including the management information circular and related materials are available at [www.pipestonestrathcona.com](http://www.pipestonestrathcona.com) and under Pipestone's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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## Forward-Looking Information

This news release contains certain forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws, which are based on Pipestone's current internal expectations, estimates, projections, assumptions and beliefs. The use of any of the words "believe", "estimate", "anticipate", "expect", "plan", "predict", "outlook", "target", "project", "plan", "may", "could", "will", "shall", "should", "intend", "potential" and similar expressions are intended to identify forward-looking information. These statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

Forward-looking information in this news release includes, but is not limited to: the anticipated closing date of the Arrangement; statements regarding the anticipated benefit of the Arrangement, particularly that the Arrangement will offer certain advantages to the Shareholders; the expectation that on completion of the Arrangement, Shareholders will be able to participate in the upside of a much larger and more diversified producer with a well-positioned reserves base and much longer reserves life; the expectation that the Arrangement will provide the combined entity with access to, and lower cost of, capital, an extended tax shelter, and a potential positive re-rating by markets.

Pipestone believes the expectations reflected in the forward-looking information in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct, and readers should not place undue reliance on such forward-looking information. The forward-looking information is not a guarantee of future performance and is subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially, including, but not limited to: the conditions precedent to the completion of the Arrangement, including receiving the final order from the Court of King's Bench of Alberta, may not be satisfied or waived by the anticipated closing date and may result in the Arrangement not being completed in a timely manner, or at all; Strathcona, Pipestone and the combined entity may fail to realize, or may fail to realize in the expected timeframes, the anticipated benefits resulting from the Arrangement; risks related to the integration of Strathcona's and Pipestone's existing businesses, including that the Shareholders may be exposed to additional business risks not previously applicable to their investment, as the business mix and operations of the combined entity will be different than that of Pipestone; if the Arrangement is not completed, Shareholders will not realize the anticipated benefits of the Arrangement and Pipestone's future business and operations could be adversely affected; the combined entity's ability to realize the anticipated growth opportunities and synergies from integrating the respective businesses of Strathcona and Pipestone following completion of the Arrangement; the ability of the combined business to utilize and apply, or carry forward, tax losses and other tax attributes in the future and discrepancies between actual and estimated production of the combined entity. Such forward-looking information is made as of the date of this news release and Pipestone does not undertake any obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement.

#### Reserves Information

The reserves information in this press release is based on Pipestone's internal evaluation and were prepared by a member of Pipestone's management who is a qualified reserves evaluator in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. The growth potential of the pro forma entity is based on: (i) in respect of Strathcona, (a) the report prepared by Sproule Associates Limited dated February 23, 2023 evaluating the petroleum and natural gas reserves and contingent resources attributable to certain of the assets of Strathcona as at December 31, 2022, (b) the report prepared by McDaniel & Associated Consultants Ltd. ("McDaniel") dated February 1, 2023 evaluating the bitumen reserves and contingent resources attributable to certain of the assets of Strathcona as at December 31, 2022, and (c) the report prepared by McDaniel dated February 14, 2023 evaluating the heavy oil reserves and contingent resources attributable to certain of the assets of Strathcona as at December 31, 2022, and (ii) in respect of Pipestone, report prepared by McDaniel dated February 13, 2023 evaluating the crude oil, natural gas and natural gas liquids reserves attributable to Pipestone's properties as at December 31, 2022. Such estimates constitute forward-looking statements, which are based on values that Pipestone's management believes to be reasonable. For further information regarding the reserves of Strathcona and Pipestone, see the management information circular dated August 25, 2023 and the annual information form of Pipestone dated March 8, 2023 for the year ended December 31, 2022, a copy of which is available on Pipestone's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), respectively.

#### About [PipeStone Energy Corp.](#)

Pipestone is an oil and gas exploration and production company focused on developing its large contiguous and condensate rich Montney asset base in the Pipestone area near Grande Prairie. Pipestone is committed to building long term value for our shareholders while maintaining the highest possible environmental and operating standards, as well as being an active and contributing member to the communities in which it operates. Pipestone has achieved certification of all its production from its Montney asset under the Equitable Origin EO100TM Standard for Responsible Energy Development. Pipestone shares trade under the symbol PIPE on the Toronto Stock Exchange. For more information, visit [www.pipestonecorp.com](http://www.pipestonecorp.com).

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